

Ford Motor Company of Canada

LIMITED

Ford, Ontario

ANNUAL REPORT

YEAR ENDED
DECEMBER 31st,
1928

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Ford Motor Company of Canada

LIMITED

Ford, Ontario

BOARD OF DIRECTORS

EDSEL B. FORD, *President*
W. R. CAMPBELL, *Vice-President and Treasurer*
GEO. E. DICKERT, *Second Vice-President*
HENRY FORD
P. E. MARTIN

D. B. GREIG, *Assistant Secretary*

Auditors - CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH

BRANCHES

ST. JOHN
WINNIPEG

MONTREAL
REGINA

TORONTO
CALGARY

LONDON
VANCOUVER

AFFILIATED COMPANIES

AUSTRALIA

SOUTH AFRICA

INDIA

MALAYA

Ford Motor Company of Canada

LIMITED

Ford, Ontario

STATEMENT OF SURPLUS AND PROFITS

December 31st, 1928

Surplus - December 31st, 1927 \$ 27,855,336.41

Net loss from the operations of the Canadian
Factory and Branches for year ended
December 31st, 1928 after deduction of all
charges for manufacturing, selling and
general expenses including depreciation . \$ 4,583,487.74

Less : Dividends Received from
Affiliated Companies . . . 1,182,836.21 3,400,651.53

Surplus - December 31st, 1928 \$ 24,454,684.88

FORD MOTOR COMPANY

BALANCE SHEET

December 31st, 1928

ASSETS

Dominion of Canada Government Bonds (Market Value)		\$ 2,908,097.50
Accounts Receivable—		
Sight Drafts and Export Shipment	\$ 655,843.32	
Open Charge Accounts (less Bad and Doubtful Accounts)	235,505.25	
Customs Drawback	2,078,978.36	
Advances to Affiliated Companies	<u>7,622,016.83</u>	10,592,343.76
Inventories—		
(Not more than Market Value)		6,849,959.01
Deferred Charges—		
Insurance, Taxes, etc.		233,829.18
Investments—		
Capital Stock of Affiliated Companies (Fully Paid)		6,205,502.27
Plant Accounts—		
Home Office	21,603,534.22	
Branches	<u>2,528,953.68</u>	24,132,487.90
Patents—		1.00
		<u>\$ 50,922,220.62</u>

We certify that we have audited the books and accounts of Ford Motor Company of Canada, Limited, for the year ended December 31st, 1928, and have obtained all the information and explanations which we have required.

In our opinion the above Balance Sheet has been properly drawn up so as to show the true and correct position of the Company as at December 31st, 1928.

*Clarkson, Gordon, Dilworth, Guilfoyle & Nash,
Chartered Accountants*

Toronto, March 14th, 1929

Y OF CANADA, LIMITED

E SHEET

31st, 1928

LIABILITIES

Accounts Payable—

Owing to Banks
(less Cash on Hand) . . . \$ 4,459,469.19

Purchase Creditors . . . 2,714,751.16

Accrued Expenses and Pay Rolls . 175,848.20 \$ 7,350,068.55

Reserves—

Depreciation of Plant . . . 11,117,467.19

Contingencies . . . 1,000,000.00 12,117,467.19

Surplus—as per Statement . . . 24,454,684.88

Capital Stock—

Authorized . . . 10,000,000.00

Issued and Fully Paid . . . 7,000,000.00

\$ 50,922,220.62

Approved on behalf of the Board

W. R. CAMPBELL

DIRECTOR

G. E. DICKERT

DIRECTOR

DIRECTORS' REPORT

TO THE SHAREHOLDERS:

The Board of Directors submits herewith its Report for the year ended December 31st, 1928, including a Statement of Surplus and Profits and a Balance Sheet certified by your Auditors, showing the condition of the Company at the close of that period.

The result of interruption of manufacture and the heavy costs incidental to a comprehensive change in product, are reflected in the Profit & Loss Statement.

Income Account—Total Sales and Other Income amounted to \$47,083,132.75.

Net Loss for the year was \$3,400,651.53 after receipt of \$1,182,836.21 in dividends from Affiliated Companies.

Output—The Year's output, including sales to Affiliated Companies, was 75,241 cars and trucks and 1,689 tractors.

Bonds—Are all issued by the Government of the Dominion of Canada and are carried at market value.

Advances to Affiliated Companies—Consists chiefly of the value of materials sold to Affiliated Companies for the assembly and resale of Ford products.

Inventories—Represents the market value of raw materials, stocks in process, finished stocks and supplies on hand.

Capital Stock of Affiliated Companies—Represents the cost of Capital Stock (fully paid) in Affiliated Companies in Australia, South Africa, India and Malaya.

Plant Accounts—Additions made during the year were \$2,073,388.20 occasioned by production of the Model A and AA cars and trucks respectively.

Reserves—Ample amounts have been charged against current operations for depreciation of plant and equipment.

For the Directors,

W. R. CAMPBELL

VICE-PRESIDENT AND TREASURER

Ford, Ontario,
March 15th, 1929.

